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*APRIL 1955*



# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED  
BY THE DIRECTOR OF THE BUREAU OF THE BUDGET  
(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D. C.

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SUBSCRIPTION PRICE: \$1.50 A YEAR; 40 CENTS  
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**STATISTICAL BULLETIN**April 1955, Vol.14. No. 4

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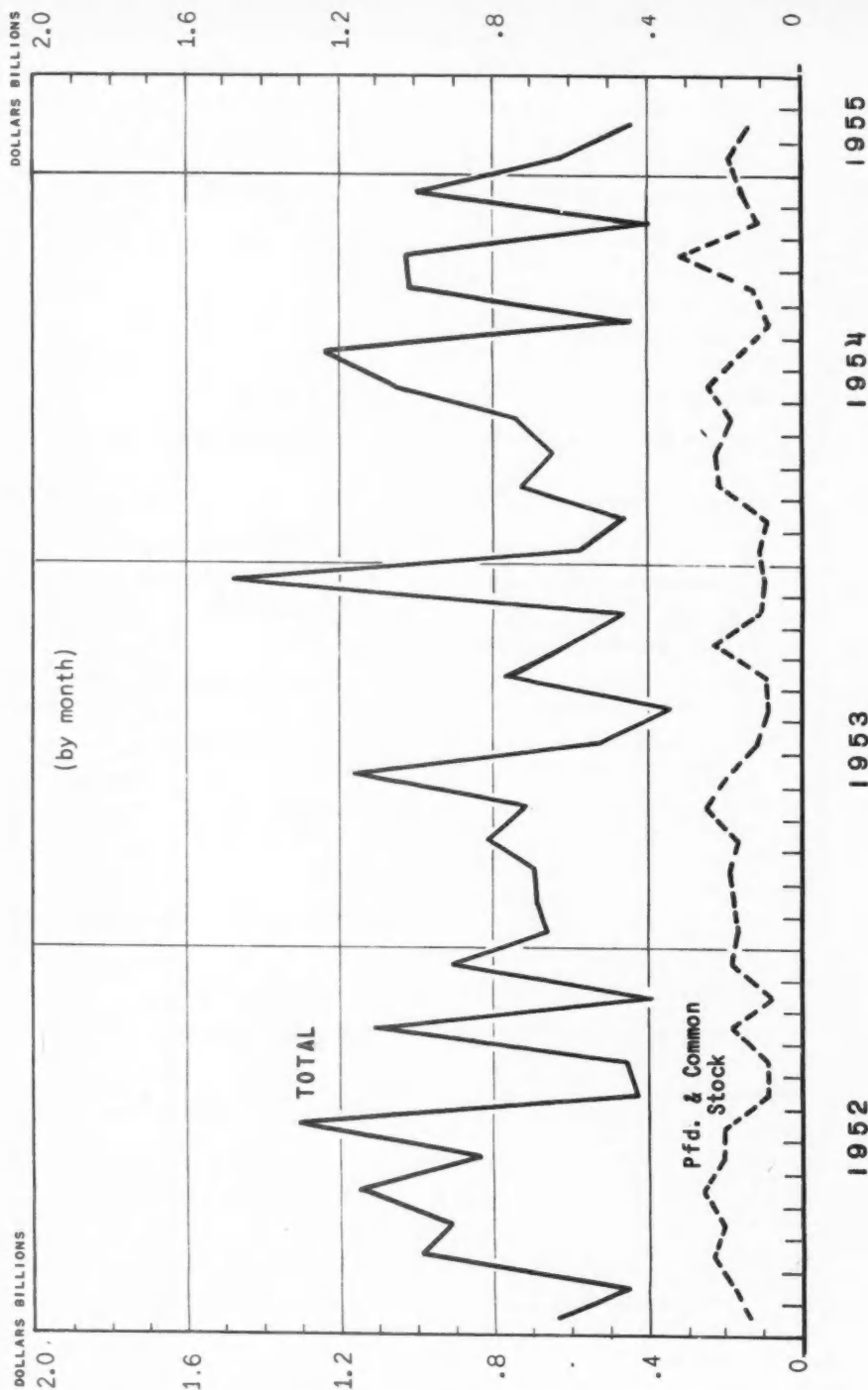
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# CORPORATE OFFERINGS - 1952-1955



# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Feb. 1955	Jan. 1955	Dec. 1954	Years		
				1954	1953	1952
ALL OFFERINGS.....	1,353,896	2,660,619 <sup>1/</sup>	2,544,380	29,808,702	28,824,485	27,209,159
Corporate.....	442,828	626,661	1,010,646	9,563,122	8,897,996	9,534,162
Non-corporate.....	911,068	2,033,959 <sup>1/</sup>	1,533,735	20,245,580	19,926,489	17,674,998

## Corporate Offerings, By Industry

Manufacturing.....	65,025	225,891	188,224	2,324,715	2,253,531	4,038,794
Mining.....	24,267	26,156	73,741	536,409	235,368	2/
Electric, gas and water.....	99,474	221,290	463,237	3,718,383	3,029,122	2,674,694
Railroad.....	1,400	62,775	61,822	479,322	302,397	525,205
Other transportation.....	750	0	9,217	305,972	293,036	467,094
Communication.....	43,396	5,606	44,390	720,927	881,853	760,239
Financial and real estate (exclud- ing investment companies).....	134,051	59,753	104,380	1,052,176	1,576,048	515,178
Commercial and other.....	74,465	25,190	65,635	425,220	326,640	552,958

## Corporate Offerings, By Type of Offering

Public.....	281,057	430,263	437,381	5,843,860	5,580,424	5,532,619
Registered under 1933 Act.....	236,995	334,584	345,673	4,956,327	5,004,782	4,807,929
Unregistered.....	44,062	95,678	91,708	887,533	575,642	724,690
Railroad.....	0	61,247	61,822	440,152	295,913	472,227
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	17,112	19,188	18,405	194,550	159,846	169,484
Other.....	26,951	15,244	11,481	252,832	119,883	82,979
Private.....	161,772	196,398	573,265	3,719,262	3,317,572	4,001,543

## Non-Corporate Offerings, By Type of Issuer

United States Government (includ- ing issues guaranteed).....	602,040	742,264	556,805	12,532,250	13,956,613	12,577,446
Federal agency (issues not guaranteed).....	0	715,558	0	458,304	105,557	459,058
State and municipal.....	308,228	541,449 <sup>1/</sup>	906,056	6,968,642	5,557,887	4,401,317
Foreign government and international.....	0	34,688	54,675	243,551	282,807	222,743
Non-profit institutions.....	800	0	16,199	42,833	23,625	14,434

<sup>1/</sup> Revised.<sup>2/</sup> Included in "Commercial and other."

(See Explanatory Notes, page 13)

**SECURITIES OFFERINGS**  
**NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND TYPE OF SECURITY**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Feb. 1955	Jan. 1955	Dec. 1954	Years		
				1954	1953	1952
Total corporate.....	442,828	626,661	1,010,646	9,563,122	8,897,996	9,534,162
Bonds.....	306,832	441,140	852,149	7,545,268	7,083,419	7,601,113
Publicly offered.....	156,045	252,362	287,783	4,004,400	3,855,905	3,644,588
Privately offered.....	150,787	188,778	564,366	3,540,867	3,227,514	3,956,525
Preferred stock.....	24,506	50,151	61,492	813,775	488,564	564,498
Common stock.....	111,490	135,370	97,005	1,204,080	1,326,013	1,366,551
Manufacturing.....	65,025	225,891	188,224	2,324,715	2,253,531	4,038,794
Bonds.....	52,632	168,371	169,682	1,934,278	2,003,756	3,344,594
Preferred stock.....	1,728	3,830	9,417	228,564	80,788	108,549
Common stock.....	10,665	53,689	9,126	161,873	168,987	585,651
Mining.....	24,267	26,156	73,741	536,409	235,368	1/
Bonds.....	12,500	15,009	38,350	345,526	129,929	1/
Preferred stock.....	2,800	196	0	14,626	5,576	1/
Common stock.....	8,967	10,951	35,391	176,256	99,863	1/
Electric, gas and water.....	99,474	221,290	463,237	3,718,383	3,029,122	2,674,694
Bonds.....	63,755	164,763	394,185	2,869,585	1,939,749	1,850,876
Preferred stock.....	10,600	23,214	49,231	453,220	348,624	309,681
Common stock.....	25,119	33,312	19,821	395,578	740,749	514,137
Railroad.....	1,400	62,775	61,822	479,322	302,397	525,205
Bonds.....	1,400	62,775	61,822	478,895	302,397	524,205
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	427	0	1,000
Other transportation.....	750	0	9,217	305,972	293,036	467,094
Bonds.....	750	0	8,792	299,499	259,607	423,670
Preferred stock.....	0	0	0	540	1,050	23,090
Common stock.....	0	0	425	5,933	32,379	20,335
Communication.....	43,396	5,606	44,390	720,927	881,853	760,239
Bonds.....	39,496	5,350	42,901	611,801	793,394	697,488
Preferred stock.....	3,900	0	1,250	30,239	11,073	23,340
Common stock.....	0	256	239	78,887	77,386	39,419
Financial and real estate (exclud- ing investment companies).....	134,051	59,753	104,380	1,052,176	1,576,048	515,178
Bonds.....	82,830	11,658	76,302	684,308	1,375,287	365,970
Preferred stock.....	5,353	21,244	1,044	24,904	30,062	44,098
Common stock.....	45,868	26,851	27,034	342,963	170,699	105,109
Commercial and other.....	74,465	25,190	65,635	425,220	326,640	552,958
Bonds.....	53,469	13,213	60,115	321,375	279,300	394,319
Preferred stock.....	125	1,667	550	61,682	11,392	55,740
Common stock.....	20,872	10,310	4,970	42,163	35,948	102,899

1/ Included in "Commercial and other."

(See Explanatory Notes, page 13)

# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

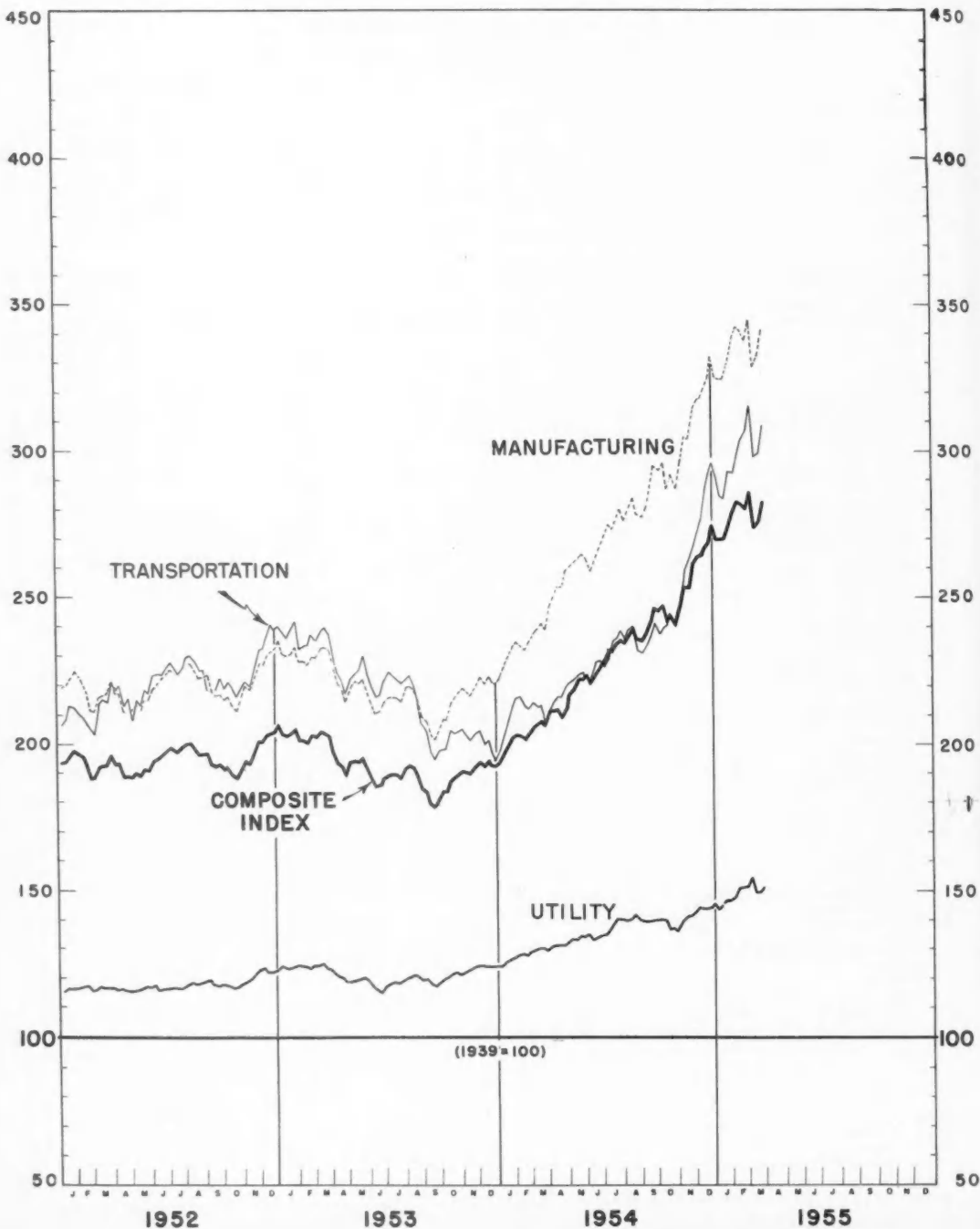
	Feb. 1955	Jan. 1955	Dec. 1954	Years		
				1954	1953	1952
All corporate offerings.....	434,172	614,535	996,457	9,418,299	8,754,721	9,380,302
New money.....	315,383	426,751	529,983	6,986,660	7,959,966	8,179,548
Plant and equipment.....	158,593	302,403	372,886	5,294,541	5,646,840	6,311,802
Working capital.....	156,791	124,348	157,098	1,692,119	2,313,126	1,861,746
Retirements of securities.....	51,887	128,839	404,289	1,857,001	260,023	664,056
Other purposes.....	66,901	58,946	62,185	74,639	534,733	536,698
Manufacturing.....	63,612	221,858	186,503	2,291,718	2,217,721	3,973,363
New money.....	37,193	139,733	88,388	1,962,710	1,914,853	3,421,892
Plant and equipment.....	8,085	86,156	46,465	1,129,605	1,324,675	2,179,563
Working capital.....	29,108	53,576	41,923	833,105	590,178	1,242,329
Retirements of securities.....	14,327	46,852	63,348	160,279	90,115	260,850
Other purposes.....	12,092	35,273	34,767	168,730	212,753	290,621
Mining.....	23,106	24,737	69,436	511,995	222,051	1/
New money.....	21,145	20,287	51,805	395,236	199,151	1/
Plant and equipment.....	16,229	14,365	31,162	265,210	113,104	1/
Working capital.....	4,916	5,923	20,642	130,026	86,048	1/
Retirements of securities.....	495	1,377	1,639	51,961	1,912	1/
Other purposes.....	1,466	3,073	15,992	64,798	20,988	1/
Electric, gas and water.....	97,119	218,487	458,502	3,670,328	2,971,911	2,626,377
New money.....	89,424	175,420	151,540	2,606,867	2,755,852	2,457,823
Plant and equipment.....	88,444	167,286	151,021	2,597,761	2,737,082	2,441,862
Working capital.....	980	8,135	520	9,106	18,770	15,961
Retirements of securities.....	7,605	39,245	306,608	996,838	67,034	87,726
Other purposes.....	89	3,821	354	66,622	149,025	80,827
Railroad.....	1,386	62,016	61,208	474,178	298,904	520,817
New money.....	1,386	26,049	43,443	209,583	267,024	286,526
Plant and equipment.....	1,386	24,814	43,443	202,439	244,254	286,476
Working capital.....	0	1,235	0	7,144	22,770	50
Retirements of securities.....	0	35,967	17,765	261,345	31,879	223,532
Other purposes.....	0	0	0	3,250	0	10,758
Other transportation.....	730	0	9,126	303,554	289,859	462,006
New money.....	642	0	8,717	271,586	264,880	410,778
Plant and equipment.....	580	0	8,525	270,516	260,568	377,064
Working capital.....	62	0	192	1,070	4,312	33,713
Retirements of securities.....	0	0	204	9,210	3,949	1,119
Other purposes.....	88	0	204	22,758	21,031	50,109
Communication.....	42,776	5,534	43,934	711,892	873,726	753,169
New money.....	24,607	3,504	43,187	644,353	860,967	738,924
Plant and equipment.....	24,562	3,443	43,151	643,372	841,600	736,996
Working capital.....	45	61	36	981	19,367	1,928
Retirements of securities.....	18,168	806	747	56,761	3,164	6,095
Other purposes.....	0	1,224	0	10,778	9,596	8,151
Financial and real estate (excluding investment companies).....	132,963	58,590	102,736	1,040,805	1,560,672	508,184
New money.....	111,838	51,397	83,010	618,885	1,452,279	409,630
Plant and equipment.....	110	138	580	12,960	32,116	14,243
Working capital.....	111,728	51,259	82,430	605,926	1,420,162	395,387
Retirements of securities.....	2,050	529	11,087	274,316	24,225	60,498
Other purposes.....	19,075	6,663	8,638	147,604	84,168	38,056
Commercial and other.....	72,481	23,313	65,012	413,829	319,877	536,386
New money.....	29,148	10,360	59,893	277,439	244,960	453,975
Plant and equipment.....	19,196	6,200	48,539	172,678	93,441	275,598
Working capital.....	9,951	4,160	11,354	104,762	151,519	178,377
Retirements of securities.....	9,242	4,061	2,890	46,291	37,745	24,235
Other purposes.....	34,092	8,892	2,229	90,099	37,172	58,176

1/ Included in "Commercial and other."

(See Explanatory Notes, page 13)

# S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.





**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

**BY INDUSTRY GROUPS (1939 = 100)**

Industry	3/4/55		3/11/55		3/18/55		3/25/55	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	286.2	2.1	273.6	-4.4	275.9	0.8	282.6	2.4
<b>MANUFACTURING</b>	344.7	2.0	328.9	-4.6	332.6	1.1	341.4	2.6
DURABLE GOODS MFG.	325.6	2.5	309.7	-4.9	314.7	1.6	322.6	2.5
Stone, Clay, Glass Product	272.1	2.2	258.4	-5.0	263.1	1.8	268.4	2.0
Iron and Steel	405.3	4.8	382.7	-5.6	392.8	2.6	404.7	3.0
Non-Ferrous Metal	237.7	1.1	225.1	-5.3	231.1	2.7	242.0	4.7
Fabricated Metal Prod.	247.2	2.3	237.6	-3.9	240.6	1.3	244.1	1.5
Non-Electrical Ind. Mach.	281.7	0.2	272.1	-3.4	274.5	0.9	281.3	2.5
Agricultural Machinery	254.0	3.7	243.0	-4.3	244.6	0.7	251.3	2.7
Household Machinery	167.4	2.9	156.5	-6.5	159.0	1.6	162.1	1.9
Electrical Machinery	366.3	-0.1	351.8	-4.0	351.9	0.0	357.5	1.6
Radio and Television	586.1	0.6	541.7	-7.6	546.9	1.0	575.9	5.3
Motor Vehicle Mfg.	368.4	4.2	349.6	-5.1	355.1	1.6	360.7	1.6
Motor Vehicle Part, Accessory	382.7	3.3	372.0	-2.8	390.5	5.0	398.3	2.0
Aircraft Manufacture	431.2	-1.9	410.7	-4.8	419.3	2.1	432.0	3.0
Railroad Equipment	184.6	1.3	177.9	-3.6	175.5	-1.3	184.7	5.2
NON-DURABLE GOODS MFG.	361.9	1.7	346.3	-4.3	348.7	0.7	358.5	2.8
Food and Beverage	218.1	0.8	211.9	-2.8	214.5	1.2	215.9	0.7
Tobacco Product	89.0	2.3	87.1	-2.1	88.4	1.5	88.9	0.6
Textile Mill Prod., Apparel	297.9	1.6	278.0	-6.7	282.0	1.4	285.5	1.2
Paper and Allied Product	1405.5	1.4	1378.3	-1.9	1386.7	0.6	1438.6	3.7
Industrial Chemical	355.1	1.1	338.2	-4.8	340.2	0.6	350.1	2.9
Drug and Medicine	196.9	3.3	192.4	-2.3	196.9	2.3	202.7	2.9
Petroleum Refining	529.1	2.2	504.3	-4.7	506.6	0.5	523.0	3.2
<b>TRANSPORTATION</b>	315.2	2.7	298.4	-5.3	299.2	0.3	308.6	3.1
Railroad	301.3	2.9	285.9	-5.1	286.2	0.1	293.9	2.7
Air Transport	497.5	1.2	461.2	-7.3	469.8	1.9	501.9	6.8
<b>UTILITY</b>	154.3	2.2	149.0	-3.4	149.1	0.1	151.1	1.3
Telecommunication	125.8	2.8	121.2	-3.7	121.1	-0.1	122.7	1.3
Electric and Gas	202.7	1.6	196.4	-3.1	196.6	0.1	199.3	1.4
<b>TRADE, FINANCE, SERVICE</b>	283.0	2.9	269.7	-4.7	269.9	0.1	276.0	2.3
Retail Trade	257.0	2.9	245.3	-4.6	245.0	-0.1	249.8	2.0
Closed-end Mgt. Inv. Co.	526.2	4.0	500.0	-5.0	504.7	0.9	521.6	3.3
Amusement	339.5	0.8	319.7	-5.8	319.5	-0.1	330.7	3.5
<b>MINING</b>	321.1	0.7	307.3	-4.3	314.6	2.4	317.4	0.9
Metal Mining	97.4	0.2	93.1	-4.4	95.8	2.9	99.2	3.5
Crude Petroleum Production	1087.4	0.9	1041.2	-4.2	1064.0	2.2	1063.5	0.0

(See Explanatory Notes, page 14)

# **MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

	Total Market Value (Dollars) <sup>1/</sup>	Stocks		Bonds <sup>1/</sup>		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## All Registered Exchanges for Past Six Months

1954 September	2,242,189,048	2,170,314,675	79,269,897	64,498,178	68,903,055	7,376,195	2,652,171
October	2,441,251,045	2,367,488,611	83,271,702	70,651,414	77,014,510	3,111,020	5,056,938
November	3,084,959,058	2,982,512,956	99,419,710	98,178,409	99,830,862	4,267,703	2,536,171
December	3,864,516,026	3,704,750,357	132,967,823	150,401,232	155,796,663	9,364,437	2,793,663
1955 January	4,111,410,617	3,984,978,547	138,485,917	115,120,687	129,546,686	11,311,383	3,791,571
February	3,633,525,626	3,531,461,873	118,308,310	86,843,340	90,703,199	15,220,413	13,171,772

## Breakdown of February 1955 Data by Exchanges

<b>All Registered Exchanges</b>	3,633,525,626	3,531,461,873	118,308,310	86,843,340	90,703,199	15,220,413	13,171,772
American Stock Exchange	262,759,788	256,073,824	24,140,455	2,185,251	2,411,500	4,500,713	628,356
Boston Stock Exchange	25,431,513	25,304,274	465,078	0	0	127,239	114,952
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,052,893	2,997,492	60,589	42,204	72,799	13,197	13,649
Detroit Stock Exchange	12,763,767	12,716,084	562,310	0	0	47,683	49,276
Los Angeles Stock Exchange	30,184,975	29,981,703	1,514,219	0	0	203,272	201,574
Midwest Stock Exchange	76,205,932	75,768,539	2,141,989	1,372	1,200	436,021	458,546
New Orleans Stock Exchange	270,295	270,295	7,968	0	0	0	0
New York Stock Exchange	3,151,781,913	3,058,117,749	79,764,617	84,516,432	88,119,200	9,147,732	10,980,474
Phila.-Balto. Stock Exchange	31,218,381	30,577,343	791,499	50,339	63,000	590,699	572,994
Pittsburgh Stock Exchange	4,233,784	4,231,634	114,774	0	0	1,950	2,105
Salt Lake Stock Exchange	1,399,336	1,399,003	4,836,927	0	0	333	600
San Francisco Mining Exchange	360,843	360,843	1,967,090	0	0	0	0
San Francisco Stock Exchange	33,755,313	33,555,997	1,352,661	47,742	35,500	151,574	149,246
Spokane Stock Exchange	106,893	106,893	315,034	0	0	0	0

## All Exempted Exchanges for Past Six Months

1954 September	700,008	696,793	68,722	3,215	3,345	0	0
October	953,422	837,089	83,319	815	840	115,518	8,325
November	790,925	775,371	97,452	1,304	1,345	14,250	1,050
December	909,284	950,910	120,332	18,374	19,715	0	0
1955 January	997,238	993,122	98,954	4,116	4,285	0	0
February	658,770	654,164	80,104	4,606	4,700	0	0

## Breakdown of February 1955 Data by Exchanges

<b>All Exempted Exchanges</b>	658,770	654,164	80,104	4,606	4,700	0	0
Colo. Springs Stock Exchange	8,012	8,012	7,400	0	0	0	0
Honolulu Stock Exchange	599,512	594,906	70,527	4,606	4,700	0	0
Richmond Stock Exchange	29,332	29,332	1,108	0	0	0	0
Wheeling Stock Exchange	21,914	21,914	968	0	0	0	0

<sup>1/</sup> United States Government bonds have not been included with these data since March 10, 1944.

(See Explanatory Notes, page 14)

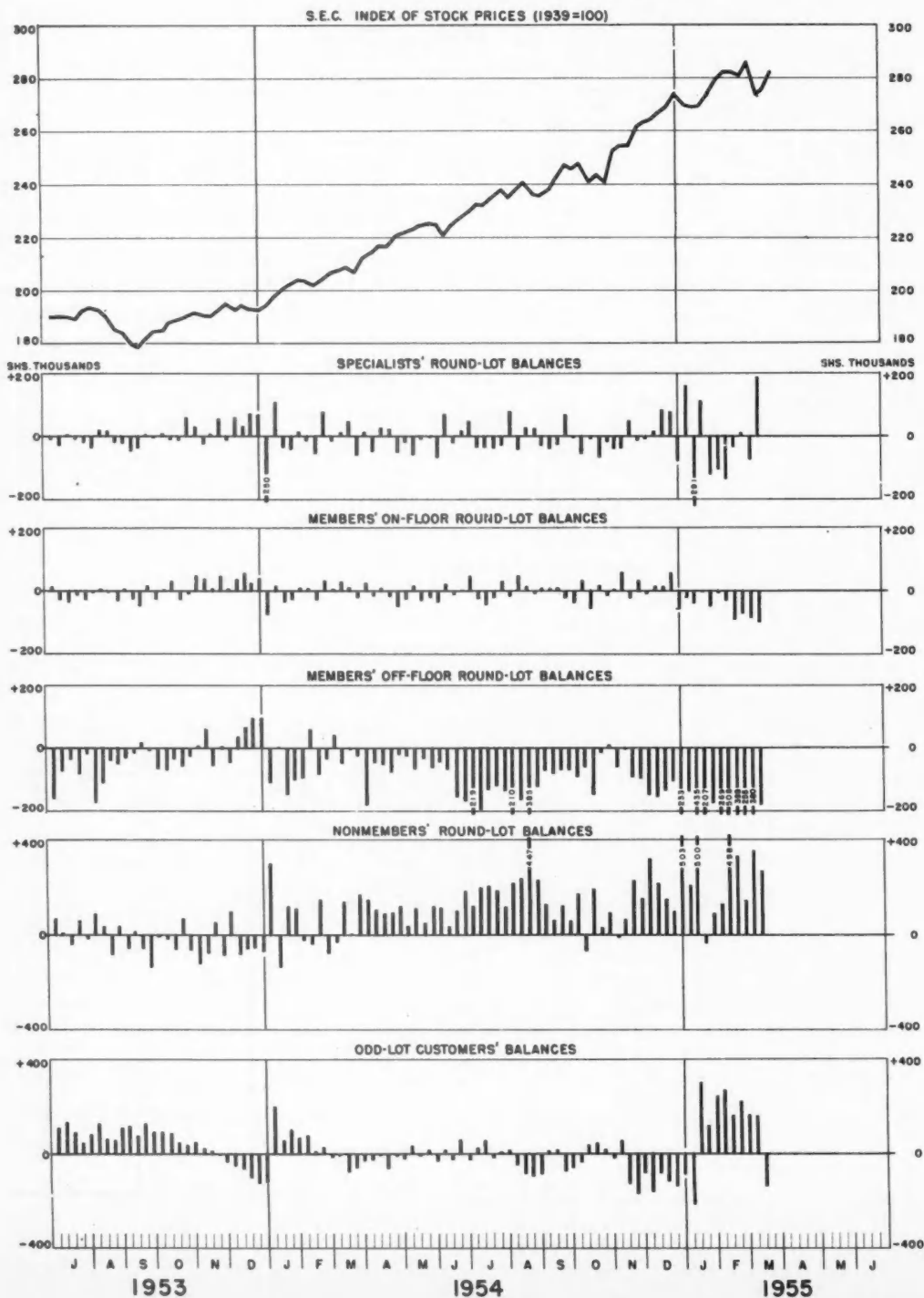
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1955 February 7	3,899,100	136,940	380,310	393,630	80,130	128,930	69,680	0	
8	3,512,550	98,330	401,890	418,560	54,750	121,940	89,280	0	
9	3,535,840	127,070	359,670	404,810	73,250	110,390	67,690	0	
10	3,679,070	146,890	373,430	420,250	80,710	106,400	77,100	0	
11	3,467,600	136,020	347,510	363,590	66,770	85,250	72,130	0	
Total for Week	18,114,160	645,250	1,862,810	2,000,840	355,610	552,910	376,080	0	
February 14	3,310,780	119,110	306,980	324,640	65,770	103,260	63,070	0	
15	3,867,120	170,360	414,520	431,080	106,630	120,110	82,590	0	
16	3,958,440	182,850	381,780	417,230	95,520	136,650	96,220	0	
17	3,306,270	139,930	343,100	346,010	69,160	107,950	67,580	0	
18	3,925,560	140,870	476,360	438,200	79,950	126,250	92,610	0	
Total for Week	18,368,170	753,120	1,922,740	1,957,220	417,030	594,220	402,070	0	
February 21	3,326,630	108,880	334,790	355,030	77,960	119,410	66,190	0	
23	3,291,800	96,740	295,290	324,650	62,140	122,970	61,450	0	
24	3,217,780	117,220	386,370	334,300	68,980	103,210	64,730	0	
25	2,808,410	82,770	296,230	291,080	44,610	91,090	67,220	0	
Total for Week	12,644,620	405,610	1,312,680	1,235,060	253,690	436,680	259,590	0	
February 28	3,013,570	90,340	302,160	286,610	47,350	96,930	57,860	0	
March 1	2,949,420	76,440	306,290	336,170	47,460	95,470	66,890	0	
2	3,531,760	100,240	368,210	362,080	54,710	120,980	61,220	0	
3	3,516,490	127,690	324,740	387,960	77,590	106,080	69,460	0	
4	2,875,130	101,500	294,910	297,500	57,010	94,240	75,860	0	
Total for Week	15,886,370	496,210	1,596,310	1,670,320	284,120	513,700	331,290	0	
March 7	2,767,370	95,010	307,500	295,260	62,410	79,530	68,700	0	
8	3,302,120	78,840	431,350	399,280	52,640	74,580	129,080	0	
9	4,875,100	91,730	780,530	518,380	43,930	59,470	207,720	0	
10	2,890,250	134,950	308,730	493,980	76,740	80,730	88,600	0	
11	3,185,770	97,960	475,460	410,370	50,380	102,840	80,470	0	
Total for Week	17,020,610	498,490	2,303,570	2,117,270	286,100	397,150	574,580	0	

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1955 February 7	54,450	55,400	3,900	130,866	268,298	20,920	3,204,544	3,111,892	31,990
8	65,160	83,450	3,600	103,160	206,104	12,180	2,820,400	2,715,156	27,800
9	68,760	60,300	3,100	161,470	233,010	24,200	2,835,550	2,770,030	26,520
10	51,400	61,700	1,500	128,525	225,980	27,690	3,019,315	2,894,040	35,990
11	54,700	62,800	2,900	119,302	217,880	27,050	2,880,838	2,771,200	39,300
Total for Week	294,470	323,650	15,000	643,323	1,151,272	112,040	14,760,647	14,262,318	162,600
February 14	38,900	47,100	2,500	96,045	188,663	15,580	2,765,595	2,687,307	35,260
15	58,800	74,850	8,150	130,575	219,400	26,810	3,143,115	3,059,200	28,770
16	71,700	99,850	8,550	165,460	256,720	26,300	3,202,850	3,088,360	52,480
17	46,700	72,700	4,700	121,050	171,673	23,440	2,687,470	2,648,307	42,630
18	78,400	90,300	5,200	134,450	210,040	22,300	3,110,100	3,094,410	33,420
Total for Week	294,500	384,800	29,100	647,580	1,046,496	114,430	14,909,130	14,577,584	192,560
February 21	37,810	57,450	2,800	120,295	176,950	12,500	2,714,325	2,671,010	15,620
23	44,150	58,030	3,200	110,840	165,655	13,240	2,718,550	2,682,015	18,160
24	43,200	81,510	5,300	118,078	208,590	14,480	2,566,922	2,528,650	28,460
25	56,500	54,100	1,400	112,040	165,540	11,890	2,252,550	2,230,470	24,870
Total for Week	181,660	251,090	12,700	461,253	716,735	52,110	10,252,347	10,112,145	87,110
February 28	43,730	54,670	1,400	112,455	164,860	19,670	2,458,295	2,449,570	21,920
March 1	41,420	59,000	1,800	89,760	167,790	8,120	2,415,480	2,319,570	19,060
2	58,140	67,390	1,900	128,830	225,342	12,350	2,855,600	2,805,728	31,280
3	47,500	85,200	9,300	113,211	205,010	13,450	2,924,959	2,768,860	27,350
4	51,490	59,300	5,900	88,170	139,240	17,400	2,346,320	2,303,230	21,190
Total for Week	242,280	325,560	20,300	532,426	912,242	70,990	13,001,654	12,646,958	120,800
March 7	38,400	47,900	4,900	85,906	132,700	13,250	2,256,040	2,222,810	14,450
8	69,100	90,200	1,700	112,960	133,365	7,100	2,614,130	2,550,185	17,400
9	137,930	106,100	2,500	175,860	165,200	12,520	3,721,310	3,677,700	32,780
10	46,700	87,470	11,500	84,700	161,700	25,800	2,069,390	2,058,500	20,910
11	68,430	127,040	9,500	99,680	146,575	10,250	2,438,360	2,421,315	27,630
Total for Week	361,560	468,710	30,100	559,100	739,540	68,920	13,399,230	13,130,510	113,370

(See Explanatory Notes, page 14)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1955 February 14	349,270	18,165,506	297,370	14,777,950	1,891	106,160
15	339,244	17,787,733	307,770	14,922,719	2,437	136,424
16	370,820	20,014,044	311,657	15,333,662	1,991	94,398
17	302,077	16,000,488	265,806	12,430,101	1,680	87,553
18	318,742	16,074,950	277,392	12,816,782	968	43,583
Total for Week	1,680,153	88,042,721	1,459,995	70,281,214	8,967	468,118
1955 February 21	357,683	17,584,392	300,793	14,071,939	1,038	61,246
22			EXCHANGE CLOSED			
23	321,065	15,952,416	286,916	13,711,365	1,465	64,152
24	286,048	13,946,034	252,163	12,087,873	1,141	70,199
25	249,352	12,370,810	215,295	10,087,187	1,645	111,889
Total for Week	1,214,148	59,853,652	1,055,167	49,958,364	5,289	307,486
1955 February 28	294,236	14,873,976	273,359	12,789,586	959	50,276
March 1	294,956	15,333,075	247,419	11,602,174	1,342	80,703
2	305,577	15,828,694	273,685	12,755,901	813	52,532
3	324,159	16,922,435	280,098	13,550,741	819	54,765
4	274,174	13,970,498	264,244	12,568,655	757	43,844
Total for Week	1,493,102	76,928,678	1,338,805	63,267,057	4,690	282,120
1955 March 7	317,239	17,339,010	302,351	16,030,373	868	56,978
8	296,735	15,019,724	342,789	17,490,890	743	45,158
9	342,040	17,176,506	519,862	26,149,489	2,140	146,394
10	306,139	17,898,848	263,560	15,013,407	1,058	49,160
11	302,367	15,248,061	272,678	13,339,211	1,995	101,670
Total for Week	1,564,520	82,682,149	1,701,240	88,023,370	6,804	399,360
1955 March 14	381,031	19,736,053	490,946	25,977,286	1,942	103,475
15	338,089	17,813,977	396,766	19,984,309	2,784	150,299
16	365,022	18,927,282	278,162	12,339,129	2,119	128,546
17	245,112	13,121,040	210,277	10,373,692	2,575	155,543
18	209,713	11,236,054	189,631	9,897,672	2,090	108,242
Total for Week	1,538,967	80,834,406	1,565,782	78,572,088	11,510	646,105

(See Explanatory Notes, page 14)

# **ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1955 February 7	1,260,835	17,100	115,385	115,120	8,425	18,750	24,550	1,300
8	1,065,620	8,070	96,680	102,125	4,550	20,970	19,000	500
9	956,025	14,300	98,125	102,240	3,100	25,580	27,640	2,300
10	1,232,730	7,900	113,595	102,770	3,800	49,320	30,250	900
11	1,186,735	10,800	92,535	107,245	5,060	20,930	37,920	1,400
Total for Week	5,703,945	58,170	516,320	529,500	24,935	135,550	139,360	6,400
February 14	1,058,720	11,900	73,485	55,970	4,300	14,300	15,700	500
15	937,530	6,100	72,710	59,130	3,400	14,650	15,310	200
16	924,895	14,375	40,550	68,425	9,625	10,120	14,250	1,300
17	919,460	8,600	33,145	39,715	3,600	14,300	11,275	400
18	1,118,480	24,425	79,285	52,400	5,975	17,500	16,850	1,500
Total for Week	4,959,085	65,400	299,175	275,640	26,900	70,870	73,385	3,900
February 21	993,240	17,475	87,525	81,365	7,075	20,950	16,500	3,200
23	1,078,430	20,700	79,625	75,955	5,400	26,750	19,250	1,600
24	1,081,190	10,850	74,410	113,785	4,775	10,900	13,400	200
25	1,005,880	8,120	82,880	73,000	3,025	21,050	16,950	1,600
Total for Week	4,158,740	57,145	324,440	344,105	20,275	79,650	66,100	6,600
February 28	1,085,275	11,300	55,455	62,905	6,125	22,800	22,700	600
March 1	1,082,275	11,400	76,580	58,455	3,050	31,350	22,600	1,300
2	1,207,740	25,200	64,465	72,405	5,135	27,350	28,700	1,400
3	1,126,865	10,910	70,570	79,835	3,875	29,700	24,585	1,200
4	1,182,790	10,800	58,145	86,030	2,225	34,800	39,150	1,500
Total for Week	5,684,945	69,610	325,215	359,630	20,410	146,000	137,735	6,000
March 7	1,347,580	8,500	77,860	111,055	5,050	17,500	21,500	1,200
8	1,078,220	6,000	63,255	59,555	3,575	10,800	17,950	800
9	1,165,575	6,930	135,365	88,585	2,000	18,210	15,200	1,400
10	825,920	7,250	73,255	67,335	2,100	21,900	17,810	0
11	877,480	12,900	80,530	121,570	6,955	15,600	20,070	500
Total for Week	5,294,775	41,580	430,265	488,100	19,680	84,010	92,630	3,900

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1955 February 7	56,875	82,600	900	1,069,825	1,038,565	6,475	36,987	40,182	0
8	50,380	74,250	1,900	897,590	870,245	1,120	31,059	29,839	0
9	40,335	57,345	2,750	791,985	768,800	6,150	25,955	28,167	0
10	45,775	103,465	1,700	1,024,040	996,245	1,500	29,016	33,116	0
11	48,875	75,250	2,500	1,026,395	968,320	1,840	29,785	32,165	0
Total for Week	242,240	392,910	9,750	4,809,835	4,642,175	17,085	152,802	163,469	0
February 14	20,610	34,200	400	950,325	952,850	6,700	17,500	18,846	0
15	19,245	25,450	2,400	830,925	837,640	100	15,750	19,499	0
16	28,180	38,860	2,200	846,045	803,360	1,250	16,287	19,449	0
17	24,220	35,040	2,200	847,795	833,430	2,400	14,887	16,043	0
18	19,820	54,420	3,950	1,001,875	994,810	13,000	15,531	17,237	0
Total for Week	112,075	187,970	11,150	4,476,965	4,422,090	23,450	79,955	91,074	0
February 21	36,575	82,795	1,330	848,190	812,580	5,870	32,946	34,790	0
23	27,260	64,115	3,800	944,795	919,110	9,800	32,726	35,204	0
24	61,120	82,545	2,800	934,760	871,460	3,075	25,816	28,703	0
25	25,490	68,310	3,200	876,460	847,620	295	25,681	24,577	0
Total for Week	150,445	297,765	11,130	3,604,205	3,450,770	19,140	117,169	123,274	0
February 28	51,510	177,195	1,300	955,510	822,475	3,275	22,375	27,012	0
March 1	39,450	137,995	3,000	934,895	863,225	4,050	22,991	24,581	0
2	76,350	131,730	1,700	1,039,575	974,905	16,965	22,579	25,994	0
3	50,710	107,980	3,300	975,885	914,465	2,535	22,433	28,091	0
4	68,900	100,875	1,300	1,020,945	956,735	5,775	21,357	25,693	0
Total for Week	286,920	655,775	10,600	4,926,810	4,531,805	32,600	111,735	131,371	0
March 7	40,970	102,950	2,200	1,211,250	1,112,075	50	31,569	37,908	0
8	45,600	71,615	600	958,565	889,100	1,025	28,400	37,781	0
9	53,940	50,020	100	958,060	1,011,770	3,430	27,565	40,239	0
10	46,365	56,725	500	684,400	683,950	4,650	17,541	24,418	0
11	36,410	55,615	1,000	744,940	680,225	4,445	24,027	25,303	0
Total for Week	223,285	336,925	4,400	4,557,215	4,377,120	13,600	129,102	165,645	0

(See Explanatory Notes, page 14)

## EXPLANATORY NOTES SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.



## EXPLANATORY NOTES

### SECURITIES EXCHANGES

#### Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

#### Round-lot and Odd-Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



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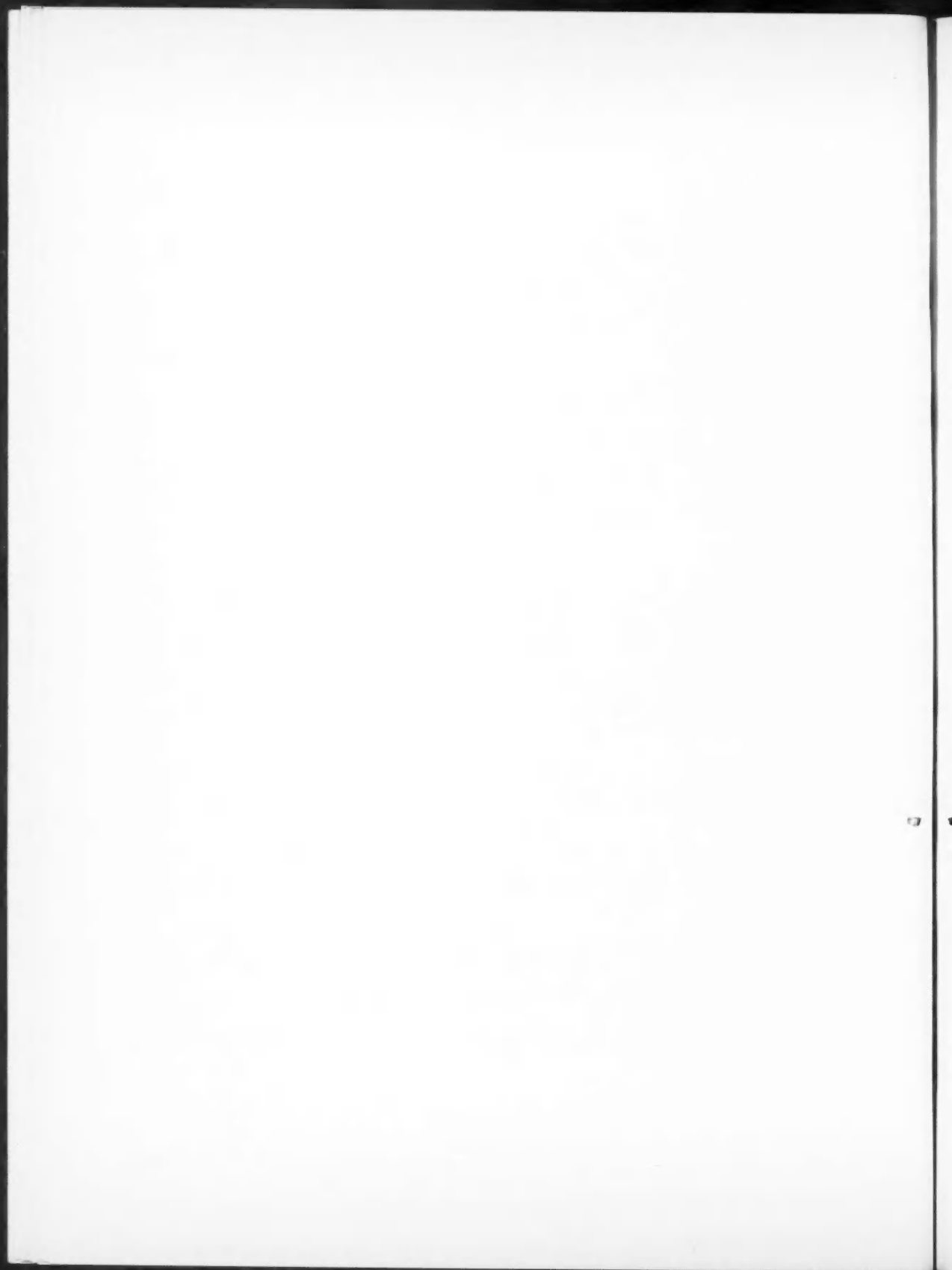
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**PUBLICATION SCHEDULE  
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
New Securities Offered for Cash	Each month
Issues Registered under the Securities Act of 1933	Feb., May, Aug., Nov.
Market Value and Volume of Sales on Exchanges	Each month
Indexes of Weekly Closing Prices of Common Stocks	" "
Member and Nonmember Transactions in Round Lots on New York Exchanges	" "
Odd-lot Transactions on New York Exchanges	" "
Special Offerings on Exchanges	Feb., May, Aug., Nov.
Secondary Distributions	" " " "
Investment Company Assets and Transactions <sup>1/</sup>	Mar., June, Sept., Dec.
Expenditures on New Plant and Equipment	" " " "
Saving by Individuals in the United States	Jan., Apr., July, Oct.
Working Capital of Corporations	" " " "

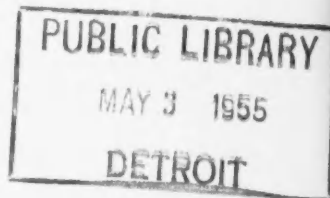
<sup>1/</sup> DISCONTINUED. LAST APPEARANCE IN JUNE 1954 BULLETIN.

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